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RONALD GRAVINO, VICE CHAIRMAN
MICHAEL R. DuPONT, TREASURER
RAYMOND M. POCINO, COMMISSIONER
ULISES E. DIAZ, COMMISSIONER
JOHN MINELLA, COMMISSIONER
RAPHAEL SALERMO, COMMISSIONER
JOHN M. KELLER, EXECUTIVE DIRECTOR

NEW JERSEY TURNPIKE AUTHORITY

(732) 750-5300

Woodbridge, NJ 07095

Report to

TRUSTEE

for

the quarter ended

and for the twelve months ended

September 30, 2019

NEW JERSEY TURNPIKE

		FOR THE QUARTER ENDED			
		September 30, 2019		September 30, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 227,466,109	61,527,488	\$ 223,219,822	60,538,307
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	17,209,401	2,406,321	16,913,981	2,340,662
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	9,052,040	1,067,666	7,577,720	983,884
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	8,656,097	737,917	9,163,612	777,799
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	54,668,181	3,777,304	58,780,952	4,043,458
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	2,574,604	134,695	2,869,156	144,653
7	Two Axle, Six Tire Bus	516,901	133,376	648,149	126,564
8	Three Axle Bus	3,627,508	362,487	3,466,106	347,807
	Non-Revenue	-	313,734	-	380,833
	Non-Revenue Vehicles	323,770,841	70,460,988	322,639,498	69,683,967
	Toll Adjustments and Discounts	(1,129,981)	(313,734)	(1,194,762)	(380,833)
	Net Uncollected Tolls	(12,224,184)	-	(8,156,342)	-
	Total	\$ 310,416,676	70,147,254	\$ 313,288,394	69,303,134
		FOR THE TWELVE MONTHS ENDED			
		September 30, 2019		September 30, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 839,551,811	233,355,351	\$ 818,719,913	229,828,503
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	66,739,365	9,323,976	64,126,503	8,903,433
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	38,886,463	4,404,310	30,871,310	3,853,535
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	34,245,352	2,977,336	35,492,815	2,995,250
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	215,714,274	15,221,450	230,801,756	15,797,424
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	13,161,235	637,376	11,273,071	564,246
7	Two Axle, Six Tire Bus	2,102,571	507,167	2,287,842	455,867
8	Three Axle Bus	13,485,988	1,329,937	13,202,418	1,301,640
	Non-Revenue	-	1,445,587	-	1,567,178
	Non-Revenue Vehicles	1,223,887,059	269,202,490	1,206,775,628	265,267,076
	Toll Adjustments and Discounts	(4,452,202)	(1,445,587)	(5,134,189)	(1,567,178)
	Net Uncollected Tolls	(38,604,248) **	-	(32,321,498) **	-
	Total	\$ 1,180,830,609	267,756,903	\$ 1,169,319,941	263,699,898

* Insufficient Funds (ISF) Payments have been recategorized in the 12 months ended 9/30/2018 to net uncollected tolls from toll adjustments and discounts to be consistent with the categorization for the 12 months ended 9/30/19.

** A \$393,000 payment for violation tolls from Q3 2017 was received and recorded in Q3 2018 and reduces net uncollected tolls for the 12 months ended 9/30/18. If this payment for a prior period was not included in Q3 2018 but rather in Q3 2017, Net Uncollected Tolls for September 30, 2018 would have been \$31,928,498.

GARDEN STATE PARKWAY

		FOR THE QUARTER ENDED			
		September 30, 2019		September 30, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 119,145,417	105,319,473	\$ 118,101,665	105,149,058
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	815,299	374,402	635,518	273,623
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	1,028,014	331,760	987,315	312,214
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	1,253,909	287,392	1,182,479	264,947
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	766,515	161,025	749,257	156,185
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	34,989	6,964	26,986	4,578
7	Two Axle, Six Tire Bus	472,465	154,394	435,122	155,729
8	Three Axle Bus	764,866	236,531	683,598	247,173
	Non-Revenue	-	379,592	-	383,827
	Non-Revenue Vehicles	124,281,474	107,251,533	122,801,940	106,947,334
	Toll Adjustments and Discounts	-	(379,592)	-	(383,827)
	Net Uncollected Tolls	(96,638)	-	(90,232)	-
		<u>(2,373,780)</u>	<u>-</u>	<u>(1,487,343)</u>	<u>-</u>
	Total	<u>\$ 121,811,056</u>	<u>106,871,941</u>	<u>\$ 121,224,365</u>	<u>106,563,507</u>

		FOR THE TWELVE MONTHS ENDED			
		September 30, 2019		September 30, 2018	
Class	Description	Toll Revenue	Revenue Vehicles	Toll Revenue	Revenue Vehicles
1	Passenger Car, Motorcycle, Taxi, Hearse, or Light Truck	\$ 426,476,593	381,218,108	\$ 422,026,058	386,885,477
2	Vehicle Having Two Axles Other Than Type Described Under Class 1	2,774,446	1,286,805	2,154,654	933,976
3	Vehicle (Vehicles), Single or in Combination, Having Three Axles	3,416,524	1,099,685	3,396,087	1,110,524
4	Vehicle (Vehicles), Single or in Combination, Having Four Axles	3,933,570	912,143	3,942,963	915,006
5	Vehicle (Vehicles), Single or in Combination, Having Five Axles	2,894,286	614,836	2,833,522	592,797
6	Vehicle (Vehicles), Single or in Combination, Having Six or More Axles	146,686	29,388	122,925	20,331
7	Two Axle, Six Tire Bus	1,896,413	689,295	1,866,313	718,264
8	Three Axle Bus	2,636,111	907,500	2,556,653	945,062
	Non-Revenue	-	1,558,311	-	1,571,392
	Non-Revenue Vehicles	444,174,629	388,316,071	438,899,175	393,692,829
	Toll Adjustments and Discounts	-	(1,558,311)	-	(1,571,392)
	Net Uncollected Tolls	(335,792)	-	(415,957)	-
		<u>(7,639,707)</u> **	<u>-</u>	<u>(7,407,660)</u> **	<u>-</u>
	Total	<u>\$ 436,199,130</u>	<u>386,757,760</u>	<u>\$ 431,075,558</u>	<u>392,121,437</u>

** A \$504,000 payment for violation tolls from Q3 2017 was received and recorded in Q3 2018 and reduces net uncollected tolls for the 12 months ended 9/30/18. If this payment for a prior period was not included in Q3 2018 but rather in Q3 2017, Net Uncollected Tolls for September 30, 2018 would have been \$6,903,660.

STATEMENT OF REVENUES AND EXPENSES	FOR THE QUARTER ENDED	
	September 30, 2019	September 30, 2018
REVENUES		
Toll Revenue	\$ 432,227,733	\$ 434,512,759
E-Z Pass Fees	20,472,081	23,666,977
Concession Revenue	10,148,452	9,931,006
Investment Income	9,688,199	8,341,645
Build America Bonds Subsidy	19,211,755	19,150,531
Miscellaneous Revenue	3,637,117	4,229,694
Arts Center	997,491	997,490
Federal and State reimbursements	-	-
Total Revenues	<u>496,382,827</u>	<u>500,830,102</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 45,542,331	\$ 41,904,949
Toll Collection	37,674,050	35,596,464
State Police and Traffic Management	24,432,179	25,708,184
Technology	5,918,171	5,000,486
General Administrative Costs	10,910,899	9,146,927
Total Operating Expenses	<u>124,477,630</u>	<u>117,357,010</u>
Revenues in excess of Operating Expenses but before net Debt Service	371,905,197	383,473,092
DEBT SERVICE		
Interest Expense - debt service	149,540,080	146,891,794
Principal payment - debt service	<u>57,051,250</u>	<u>50,256,249</u>
Total Debt service	<u>206,591,330</u>	<u>197,148,043</u>
Revenues in excess of Operating Expenses And Debt Service	165,313,867	186,325,049
TO MAINTENANCE PROJECT RESERVE FUND	32,867,000	29,771,500
TO SPECIAL PROJECT RESERVE FUND	<u>10,325,000</u>	<u>10,122,500</u>
Revenues Net of Expenses and Transfers	<u>\$ 122,121,867</u>	<u>\$ 146,431,049</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	371,905,197	383,473,092
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>249,783,330</u>	<u>237,042,043</u>
Excess net revenue	<u>\$ 122,121,867</u>	<u>\$ 146,431,049</u>
ii. Net revenue available for Debt Service	371,905,197	383,473,092
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$206,591,330 and \$197,148,043 in 2019 and 2018, respectively)	<u>247,909,597</u>	<u>236,577,652</u>
Excess net revenue	<u>\$ 123,995,601</u>	<u>\$ 146,895,440</u>
Debt service coverage ratio	1.80	1.95

STATEMENT OF REVENUES AND EXPENSES	FOR THE TWELVE MONTHS ENDED	
	September 30, 2019	September 30, 2018
REVENUES		
Toll Revenue	\$ 1,617,029,731	\$ 1,600,395,499
E-Z Pass Fees	81,991,664	75,904,891
Concession Revenue	32,879,196	34,089,965
Investment Income	38,145,047	26,579,119
Build America Bonds Subsidy	76,663,298	76,357,079
Miscellaneous Revenue	15,067,217	24,967,321
Arts Center	4,453,194	4,060,973
Federal and State reimbursements	977,959	34,823
Total Revenues	<u>1,867,207,306</u>	<u>1,842,389,670</u>
OPERATING EXPENSES		
Maintenance of roadway, buildings and equipment	\$ 225,653,769	\$ 215,435,401
Toll Collection	164,574,866	156,842,495
State Police and Traffic Management	94,694,265	85,933,976
Technology	20,802,117	15,604,911
General Administrative Costs	48,111,783	46,169,453
Total Operating Expenses	<u>553,836,800</u>	<u>519,986,236</u>
Revenues in excess of Operating Expenses but before net Debt Service	1,313,370,506	1,322,403,434
DEBT SERVICE		
Interest Expense - debt service	593,414,943	594,641,614
Principal payment - debt service	<u>221,410,000</u>	<u>205,387,499</u>
Total Debt Service	<u>814,824,943</u>	<u>800,029,113</u>
Revenues in excess of Operating Expenses And Debt Service	498,545,563	522,374,321
TO CHARGES FUND	-	(4,426)
TO MAINTENANCE PROJECT RESERVE FUND	128,372,500	118,502,250
TO SPECIAL PROJECT RESERVE FUND	<u>41,097,500</u>	<u>40,291,500</u>
Revenues Net of Expenses and Transfers	<u>\$ 329,075,563</u>	<u>\$ 363,584,997</u>
NET REVENUE REQUIREMENT		
i. Net revenue available for Debt Service	1,313,370,506	1,322,403,434
Less net revenue requirements computed under test (the sum of aggregate debt service, maintenance reserve, special project reserve and charges fund payments)	<u>984,294,943</u>	<u>958,818,437</u>
Excess net revenue	<u>\$ 329,075,563</u>	<u>\$ 363,584,997</u>
ii Net revenue available for Debt Service	1,313,370,506	1,322,403,434
Less net revenue requirements computed under test (120% x aggregate debt service requirements of \$814,824,943 and \$800,029,113 in 2019 and 2018, respectively)	<u>977,789,932</u>	<u>960,034,936</u>
Excess net revenue	<u>\$ 335,580,575</u>	<u>\$ 362,368,498</u>
Debt service coverage ratio	1.61	1.65